

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO. 2557 OF 1995

Central Bank of India ... Plaintiffs

Vs.

M/s. Om Enterprises & Ors. ... Defendants

Mr. Amit Jagoo i/b. N.C.Dalal & Co. for Plaintiffs.

CORAM: S.K.SHAH, J.

DATE : 4th August, 2005.

P.C.

1. This is an undefended suit. The Plaintiffs have filed the documents such as Demand Promissory Note dated 18.8.1989, letter of continuity dated 18.8.1989, agreement of hypothecation of the same date and the acknowledgment of Debts and Securities dated 3.8.1992. The Defendant No.1 is a partnership firm carrying on business of manufacturing of grinders, etc. The Defendants Nos. 2, 4 and 5 are partners of the defendant No.1 firm. The Defendant no.3 is the guarantor. The Defendant No.1 had taken cash credit facility from the Plaintiff-Bank and executed Demand Promissory Note for a sum of Rs.5 lakhs agreeing to pay interest at 16.5% per annum with quarterly rests.

the Defendant No.1 and the partners had hypothecated with the Plaintiff the movable property described in the Hypothecation Deed. The defendant No.1 firm had enjoyed the Cash Credit Facility and had withdrawn amounts from time to time and had deposited the amounts from time to time. The amount which remained outstanding from the Defendants was Rs.1,46,941.84. The Plaintiffs have filed the suit for recovery of the said amount along with interest amount of Rs.1,03,252 totalling Rs.2,50,193.84 ps. with future interest. The claim is established from the pleadings and the documents produced by the Plaintiffs.

2. The Suit is, therefore, decreed. The Defendants Nos. 1 to 5 shall jointly and severally pay to the Plaintiffs Rs.2,50,193.84 ps. with interest thereon at the rate of 16.5% per annum from the date of the suit till full payment with costs.

Decree be drawn accordingly.

(S.K.SHAH, J.)